

STOCKS THE EAST

Bank Statement Causes a Surprise on Wall Street.

REDUCTION OF SURPLUS WAS BUT ABOUT HALF WHAT WAS EXPECTED.

Loan Contract of \$11,311,400 Shown—Relief For the Money Market Looked For in Various Directions—New Currency Law Causes Suspension of Speculation.

New York, March 17.—The stock market continued almost in professional hands today. There were erratic fluctuations and active speculation in Third Avenue over a range of 3%, and Sugar continued to share with that stock the largest amount of attention. Tennessee Coal advanced 3 points, and gave sympathetic strength to other iron and steel stocks on the action of the directors in placing the common stock on the dividend list by ordering a disbursement of the 2 cent, after providing for the claims of dividends.

There was a good market for American stocks in London, and an early advance in sympathy here, but the weakness of the local traction stocks and uneasiness over the bank statement caused a sagging market. Up to the time of the appearance of the statement, when there came a smart rally. A sudden drop in Third Avenue to below 6 and renewed weakness checked the other traction stocks checked the advance and settled sentiment. But the closing was fairly steady, and showed net gains except in a few stocks.

The bank statement was a surprise in many particulars. Wagers had been freely made that the surplus would be entirely wiped out. The fact that it was reduced to little more than half, however, had a sentimental effect on the market. But the surplus is so small in any event as to leave no great difference in the condition reflected by the banks. What was of special significance was the loan contract of \$11,311,400. This can only mean that the process of liquidation has commenced of the extensive national bank by the banks here and elsewhere to buy government bonds for the purpose of taking advantage of the new refunding law. Chiefly from this cause the loans of the New York clearing house banks were expanded from Jan. 21 to March 10 no less than \$86,955,000.

The large applications making to the treasury department for the conversion of present bonds into new 2s give promise of prompt relief for the money market by the disbursement of the premiums on the old bonds. It is highly significant also that the new currency law begins to reflect the payment of pensions in its reduced drain on the banks, thus promising relief from the factor that has caused most uneasiness regarding the money market. On these accounts the belief is held that today's statement marks the culmination of the decline in the surplus reserves.

The quotations on today's money market were hardly more than nominal, as loans made on the stock exchange on Friday afternoon carry over until Monday. Not the least surprise in the bank statement was the fact that as a result of the first week the new bank currency law is in operation, there is an actual surplus of \$10,000,000 in the circulation of New York banks of \$62,000.

Speculative sentiment in the stock market has been expanded during the week between a conviction that the new bank currency and government bond refunding law was bound to result in liquidating the surplus, and a doubt whether the effects would become operative soon enough to counteract the factors constricting the money supply in New York and threatening a pinch in the immediate future. The continued dullness of the demand for stocks during the latter part of the week has prompted some throwing over of stocks by third holders, who had bought to discount the effect of the new law and were disappointed at the tardiness of the effect in maintaining the surplus.

There was some calling of loans on account of the diminishing reserves of cash by the banks and some selling of stocks in connection with the calling. It seemed to be confined to professional traders in stocks and those of less importance. Only part of the week's gains were lost, and the general level of prices are somewhat higher.

While speculation has been quiescent there has been investment buying, especially in the bond market, affording an effective support to confidence in the intrinsic value of securities, however they may be affected by the immediate exigencies of the money market. The difficulty in the New York money market is due to the continued drain of cash into the United States sub-treasury. This week it has amounted to \$3,000,000, bringing the total for the three weeks last past to over \$15,000,000.

As the total surplus of government revenues for the month of March totals \$7,000,000 it is clear that there have been liberal disbursements on government bonds, rather by drafts on deposits in national banks.

But there is a continued demand, nevertheless, from the interior points on New York for currency. These evils as well as the continued demand for loans upon the New York banks, really go to show the strength of the present situation in the country. And much confidence in Wall Street.

Much confidence in Wall Street continues to be offered from more or less expert views regarding the extent to which bank circulation will be expanded under the new law, and the effects on prices and business. The conviction is general that there will be a liberal expansion of bank notes, and that the effect on the money market will promptly be felt to the extent of the 10 cent increase in the circulation of banks at present deposited to secure outstanding circulation and of the premium on the 2s, 3s, 4s, and 5s, payable upon conversion into the new 2s per cent.

Assurance is felt that the payment of the funds in the bank will be made early, to avoid disturbance in the money market, rather by drafts on deposits in national banks.

But even in the event of drafts on these deposits, it is evident that the government bonds placed by the banks with the United States treasury as security for these deposits will be there, released and made available for the purpose of additional circulation. The new law clearly demonstrates a margin of profit on circulation, even at the present high prices ruling for government bonds, which is equivalent to upwards of 100 for the new 2s when it is moved sufficiently attractive to bring large offerings from investment holders, including savings banks, to whom they are not available to take out circulation.

The proceeds of these sales seeking investment have made the money market for high-grade railroad bonds and are likely to continue to do so. It has been argued that the circulation is likely to go quickly to hand and money of currency falls off and the flow of money turns from the interior towards New York, owing to the fact that they cannot be counted

to make up the required reserve of lawful money against deposits. It is likely while at the same time going to swell the deposits.

But it must be remembered that even at times when the net receipts of currency are largely in favor of New York, there continues a large volume of shipments in response to interior demands. Thus, in January and February of 1898, while the net receipts of currency from the interior by New York banks amounted to \$30,568,000, there were actual shipments of currency to the interior of \$13,474,000. This allows a margin for a process of sorting and selection which would afford opportunity for keeping the bank notes out.

These promised benefits of the new law are the potent influence in the price of stocks firm, in spite of the immediate exigencies of the money market. Funds are not available for large speculative buying, but holders are unwilling to make concessions to sell. The result is dullness and firmness.

Confidence in the business outlook is unimpaired, and is strengthened by the February foreign trade statement, showing both the total volume of exports and the excess of exports over imports beyond all precedents for that month. Events of the week indicate that a termination of the war in South Africa has been brought measurably near, and the resumption of the gold supply from the South African mines, whenever it shall be in any sort of a surety, is bound to have a stimulating effect on all the markets of the world.

The market for bonds has been more active than that for stocks, for the reason already stated, and prices have advanced. United States 4s, registered, declined 1%, do coupon 1%, the old 4s 1/2, the 2s and 3s coupon 1, and do, registered, 1/2.

Bond Quotations.
U. S. 2s refunding, L. & N. 4s, 48.99 (when issued), 105 1/2, K. & T. 2 1/2, 99. U. S. 2s reg., 101 1/2, K. & T. 4s, 99. U. S. 3s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 4s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 5s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 6s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 7s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 8s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 9s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 10s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 11s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 12s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 13s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 14s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 15s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 16s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 17s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 18s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 19s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 20s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 21s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 22s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 23s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 24s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 25s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 26s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 27s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 28s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 29s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 30s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 31s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 32s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 33s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 34s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 35s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 36s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 37s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 38s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 39s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 40s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 41s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 42s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 43s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 44s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 45s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 46s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 47s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 48s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 49s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 50s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 51s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 52s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 53s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 54s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 55s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 56s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 57s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 58s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 59s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 60s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 61s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 62s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 63s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 64s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 65s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 66s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 67s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 68s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 69s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 70s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 71s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 72s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 73s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 74s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 75s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 76s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 77s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 78s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 79s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 80s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 81s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 82s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 83s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 84s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 85s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 86s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 87s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 88s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 89s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 90s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 91s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 92s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 93s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 94s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 95s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 96s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 97s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 98s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 99s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 100s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 101s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 102s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 103s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 104s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 105s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 106s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 107s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 108s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 109s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 110s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 111s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 112s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 113s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 114s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 115s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 116s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 117s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 118s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 119s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 120s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 121s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 122s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 123s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 124s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 125s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 126s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 127s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 128s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 129s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 130s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 131s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 132s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 133s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 134s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 135s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 136s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 137s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 138s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 139s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 140s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 141s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 142s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 143s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 144s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 145s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 146s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 147s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 148s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 149s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 150s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 151s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 152s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 153s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 154s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 155s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 156s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 157s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 158s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 159s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 160s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 161s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 162s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 163s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 164s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 165s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 166s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 167s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 168s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 169s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 170s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 171s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 172s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 173s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 174s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 175s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 176s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 177s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 178s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 179s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 180s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 181s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 182s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 183s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 184s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 185s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 186s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 187s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 188s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 189s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 190s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 191s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 192s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 193s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 194s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 195s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 196s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 197s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 198s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 199s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 200s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 201s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 202s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 203s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 204s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 205s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 206s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 207s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 208s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 209s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 210s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 211s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 212s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 213s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 214s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 215s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 216s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 217s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 218s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 219s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 220s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 221s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 222s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 223s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 224s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 225s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 226s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 227s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 228s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 229s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 230s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 231s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 232s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 233s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 234s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 235s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 236s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 237s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 238s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 239s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 240s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 241s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 242s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 243s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 244s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 245s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 246s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 247s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 248s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 249s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 250s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 251s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 252s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 253s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 254s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 255s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 256s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 257s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 258s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 259s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 260s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 261s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 262s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 263s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 264s reg., 101 1/2, N. J. 4s, 101 1/2. U. S. 265s reg., 101 1/2, N. J. 4